CORPORATE

Kohl's

Full 2021 Renovation | Below-Market Rent | 9+ Year Lease w/ Bumps

2450 Mountain City Hwy, Elko, NV 89801

Marcus & Millichap

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INVESTMENT SUMMARY

Marcus & Millichap

Marcus and Millichap is pleased to present for sale fee simple ownership in the recently developed Kohl's property in Elko, Nevada. The property is secured by a long-term double net lease providing investors with stable cash flow and limited management. The lease is corporate backed and expires January 31st, 2036. Investors benefit from a scheduled 6.70% rent increase in March 2031, followed by 10% increases at each of the six 5-year renewal options. Kohl's anchors Elko Station along with C-A-L Ranch, Burger King and Wendy's. Elko Station is positioned with direct access and great exposure off Interstate 80.

Kohl's Corporation (NYSE: KSS) is one of the nation's largest omnichannel department store retailers, operating 1,153 stores across 49 states along with its e-commerce platform (kohls.com) and generating approximately $15.5 billion in total annual revenue. The company holds roughly 1.07% market share of the U.S. retail industry and maintains a diversified merchandise mix spanning apparel, footwear, accessories, beauty, and home goods, with a customer base concentrated among value-oriented, moderate-income shoppers nationwide.

PROPERTY OVERVIEW

Marcus & Millichap

2450 MOUNTAIN CITY HWY, ELKO, NV 89801

$5,052,000
LIST PRICE

7.75%
CAP RATE

$391,539
NOI

PROPERTY DESCRIPTION	
Year Built/Renovated	1991/2021
Gross Leasable Area	40,415 SF
Type of Ownership	Fee Simple
Lot Size	3.96 Acres

INVESTMENT HIGHLIGHTS

LOW RENT NATIONAL BIG BOX OPPORTUNITY, INCOME TAX FREE STATE
Kohl's Paying $9.69/SF in Rent

SITE UNDERWENT FULL 2021 RENOVATION
New Roof and HVAC Units, Limited Near-Term CapEx Requirements

HIGH VISABILITY LOCATION
Excellent Exposure and Direct Access Off Interstate 80

9+ YEARS REMAIN WITH RENT BUMPS
Corporate Lease Expires January 31st, 2036; 6.70% Rent Increase in March 2031

Limited Retail Competition
Elko Serves as Region's Retail Destination for NE Nevada - Largest Retail Consumer Market Within 150 Miles

Irreplaceable Location Serving as Kohl's Distribution Hub and Storefront
No Additional Warehousee or Distribution Center in Region, Next Closest Location is 290 Miles West in Reno

LEASE SUMMARY

LEASE SUMMARY	
Tenant	Kohl's
Rent Increases	6.70% Following Year 10, 10% at Each Option
Guarantor	Corporate Guarantee
Lease Type	Double Net
Lease Commencement	03/28/2020
Lease Expiration	01/31/2036
Renewal Options	Six 5-Year Renewal Options
Term Remaining on Lease	9+ Years
Landlord Responsibility	Roof, Structure and Parking Lot
Tenant Responsibility	All Remaining Repairs and Maintenance

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	$391,539	$32,628	$9.69	7.75%
3/28/2031 - 1/31/2036	$417,696	$34,808	$10.34	8.27%
1st Option	$459,466	$38,289	$11.37	9.09%
2nd Option	$505,412	$42,118	$12.51	10.00%
3rd Option	$555,953	$46,329	$13.76	11.00%
4th Option	$611,549	$50,962	$15.13	12.11%

TRADE AREA


INTERSTATE 80
CHIPOTLE MEXICAN GRILL
BIG 5 SPORTING GOODS
Arby's
Raley's
MOUNTAIN CITY HWY - 26,490 VPD
Wendy's
Burger King
SPRUCE RD - 7,500 VPD
CAL Ranch
KOHL'S

Marcus & Millichap

TRADE AREA

RETAILER MAP

SITE PLAN


New Roof and HVAC Units - 2021
CAL Ranch
KOHL'S
Expansive 3.96 Acre Parcel

TENANT OVERVIEW

KOHL'S

1,150+	$15.53B	$14.78B
TOTAL LOCATIONS	2025 REVENUE	NET SALES
Menomonee Falls, WI	NYSE: KSS	83,000+
HEADQUARTERS	PUBLICLY TRADED	TOTAL EMPLOYEES

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The company holds roughly 1.07% market share of the U.S. retail industry and maintains a diversified merchandise mix spanning apparel, footwear, accessories, beauty, and home goods, with a customer base concentrated among value-oriented, moderate-income shoppers nationwide. Kohl's is committed to making a positive impact on communities it serves. Since it's founding, Kohl's has given more than $900 million to support communities nationwide with a focus on family health and wellness.
https://www.kohls.com/

ELKO, NV - MARKET OVERVIEW

THE ELKO ECONOMIC & RETAIL HUB

Elko, NV serves as the primary retail and services destination for northeastern Nevada, supported by Interstate 80 access, high-wage mining employment, and limited nearby retail competition.

Elko, Nevada, serves as the economic and retail hub of northeastern Nevada, anchored by its position along Interstate 80 and its role as the operational headquarters for Nevada Gold Mines. The Nevada Gold Mines joint venture between Barrick and Newmont is the largest gold-producing complex in the world and employs more than 7,000 people, creating a stable, high-wage employment base that supports regional consumer spending.

As the county seat and largest city within roughly 150 miles, Elko functions as the primary retail, healthcare, and services destination for a trade area spanning much of northeastern Nevada, western Utah, and southern Idaho. Elko County is home to approximately 53,000 residents, while the Elko metro area contains about 57,000 residents. The region's role as a commercial center draws consumer traffic well beyond the city's immediate population base.

Elko benefits from direct access to Interstate 80, Elko Regional Airport, passenger and cargo rail, and bus service. In addition to mining, the local economy is supported by tourism, ranching, renewable energy, healthcare, education, manufacturing, shipping, and logistics. With a median household income of $79,036 and limited nearby retail competition, Elko provides a resilient environment for national retailers serving the broader northeastern Nevada region.

DEMOGRAPHIC SUMMARY

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ELKO DEMOGRAPHICS SUPPORTING RETAIL DEMAND

	1 Mile	3 Miles	5 Miles
Population			
2030 Projection	8,256	21,959	24,034
2025 Estimate	8,239	21,758	23,796
2020 Census	8,361	21,731	23,731
2010 Census	7,381	19,348	21,056
Households	1 Mile	3 Miles	5 Miles
2030 Projection	3,297	8,846	9,533
2025 Estimate	3,260	8,682	9,352
2020 Census	3,186	8,367	9,006
2010 Census	2,747	7,164	7,699
Education	1 Mile	3 Miles	5 Miles
High School Graduate	4.29%	3.77%	3.70%
Some College	38.06%	41.31%	41.39%
Associate Degree Only	18.27%	15.96%	16.04%
Bachelor's Degree Only	13.01%	11.64%	11.71%
Graduate Degree	17.84%	15.83%	15.94%
Household Income	1 Mile	3 Miles	5 Miles
Average	$123,177	$109,357	$109,949
Median	$106,434	$94,155	$94,676
Per Capita	$48,246	$42,995	$42,952
Housing	1 Mile	3 Miles	5 Miles
Median Home Value	$338,334	$323,208	$326,610
Employment	1 Mile	3 Miles	5 Miles
2025 Daytime Population	7,590	26,953	28,725
2025 Unemployment	1.88%	3.13%	3.18%
Average Time Traveled (Min)	32	31	31

NET LEASE DISCLAIMER

Marcus & Millichap

Marcus & Millichap hereby advises all prospective purchasers of Net Lease property as follows:

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any Net Lease property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

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PRESENTED BY

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